

■ PERSONAL FINANCIAL PLANNING

Five Golden Nuggets From the AICPA PFP Summit

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I have the opportunity to attend several conferences over the course of the year. At many of them (like the AICPA Advanced Personal Financial Planning Conference), there is a remarkable amount of technical information covering all the areas of personal financial planning from dawn to dusk. At others, I experience a thought-provoking perspective on practice management related topics through in-depth presentations delivered by leaders in the profession. The third annual AICPA Personal Financial Planning Summit held at Terranea in Rancho Palos Verdes, California, offered this type of experience, in a unique format, spurring me to expand my thinking and build deeper relationships with peers and set our firms direction for the year ahead.

This gathering, which is more like a “study group on steroids” or a retreat than a conference as we typically think of them, encourages people to be actively involved during the sessions, prompting interaction with others at their table and with the presenters. Experts in wide-ranging fields connected to the financial planning world led us to deeply explore important areas for our firms and practices. With a format

that strategically incorporates time for afternoon group activities, evening receptions, and fireside chats among presenters and attendees, the opportunities to interact were unlike any other conference setting.

In talking to attendees and reviewing my notes, I realized the takeaways were nuggets of information that I can implement right away as we move our firm forward. Many of these were delivered in a simple, straight-forward way, making them easy to digest and apply. Many of these ideas crossed over multiple sessions and speakers, allowing us to hear differing viewpoints (which is another value the Summit experience brings). These interactive presentations were further reinforced by the fireside chats led by Bob Veres and Cheryl Holland as they created an open dialogue among many of the attendees (and some presenters) about the topics covered.

Here is a summary of some ideas that I took away from Summit that may help you as you move through 2019:

1. ***Building a business plan is essential.*** Business coach Tracey Beckes taught us that great firm leaders think strategically. A business plan must start with your core values which are simple, provide substantial guidance, and become part of the DNA of the firm. This leads into the core purpose, defined as the reason for the firm's existence. The essential formula is to serve great clients in an amazing way, carefully selecting your clients and building your strategy and processes to serve them.
2. ***Pricing models are changing.*** Matthew Jackson used the business plan topic as a springboard to explore various pricing models. He stressed the

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- importance of getting the service level right relative to the fees charged. Describing your value proposition clearly is an important element of this. If you do not do this, you end up with a “chaotic relationship,” which neither party benefits from.
3. ***Being present is priceless.*** Psychologists Ed and Jody Jacobson led a session on true leadership and talked about “showing up as your best self” for your clients, team members, and everyone else. Ed talked about what it means to *really* show up, fully engaged in what we do and the impact it has on others. Having an intentional mindset is so important as our mindset influences what we see, how we understand it, and how we think, feel, and act.
 4. ***Management does not equate to leadership.*** As many of us grow our firms, we often struggle with the differences between management and leadership. Business consultant Angie Herbers

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had two sessions honing in on the importance of differentiating the two. Management is really about telling and directing our team, whereas leadership is really about influencing and asking questions. We must engage in a constant cycle of doing and thinking to move our organizations forward. She encouraged us to think deeply about our identity to gain a clear sense of

what you do for your clients and how you work together as a firm.

5. ***Put your client first—especially in your meetings with them.*** Financial influencer and business analyst Jill Schlesinger served as the moderator for Summit, leading the overall program by bringing together the audience and presenters through conversations and questions. Jill also led a session on making better presentations. A key point she made, through an interactive role-playing example, was that we really define ourselves and our relationships with our clients in the tough meetings and situations. Helping clients understand “we are in this together” is very important. She also pointed out that while it might make us feel good that we have a well-organized agenda for meetings, this agenda may be more for us, not our clients. If you can ask the client about

the key takeaways after a meeting and whether we addressed your concerns, you will deepen your client relationships.

This summary is just the tip of the iceberg of an amazing 2 1/2 days spent with the presenters and attendees at the Personal

Financial Planning Summit in January. If you want to move your firm, practice, and life forward, keep an eye out for details about Summit 2020. It is a great way to strategically set aside time to think deeply about many key issues that are critical to your future and share in the thought leadership that helps to move the entire planning profession forward!